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The FEED SITUATION

FDS-147

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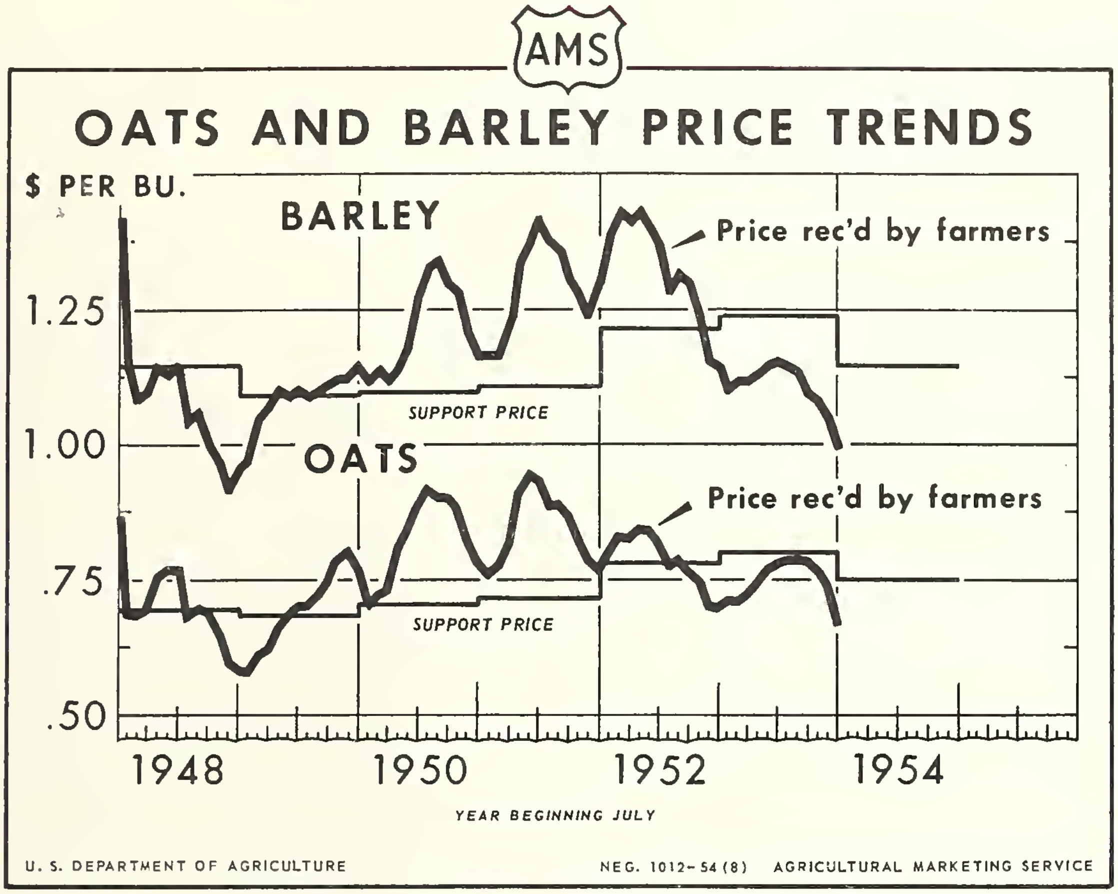

Prices of oats and barley remained below the support prices throughout the 1953-54 season, after declining from levels generally above during the 2 or 3 preceding seasons. Influenced by much larger crops this year, prices in July were the lowest since 1949 and again somewhat below the new supports. The national average support for 1954 oats is 75 cents per bushel and for barley $1.15 per bushel. Both are lower than in either of the past 2 years, but are higher than in most other postwar years.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Table 1.- Statistical Summary

PRICES

Item	Unit	1952		1953		1954		
		June	July	June	July	May	June	July
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	183.0	180.8	154.6	157.9	158.5	161.0	161.4
Price received by farmers, U. S.	Bushel	173.0	173.0	146.0	147.0	147.0	149.0	150.0
Oats, No. 2 White, Chicago	Bushel	83.6	83.2	76.9	76.3	80.8	79.0	74.2
No. 2 White, Minneapolis	Bushel	83.3	83.1	74.9	78.0	82.5	81.0	71.5
Price received by farmers, U. S.	Bushel	78.1	76.1	70.5	70.1	76.6	73.5	66.8
Barley, No. 3, Minneapolis	Bushel	131.6	143.0	126.5	123.6	145.6	137.5	132.3
Price received by farmers, U. S.	Bushel	124.0	131.0	116.0	115.0	108.0	105.0	100.0
Grain sorghums, price received by farmers, U. S.	100 pounds	268.0	269.0	239.0	242.0	247.0	227.0	220.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	230.6	225.1	203.6	208.6	237.0	215.3	232.4
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	33.20	34.00	28.65	30.00	30.75	24.00	25.35
Price received by farmers, baled, U. S.	Ton	21.80	22.00	20.80	20.20	21.80	20.40	19.90
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	53.75	50.60	44.10	43.60	48.00	40.50	39.90
Buffalo	Ton	59.50	56.40	49.60	51.00	50.60	45.50	46.60
Price paid by farmers, U. S.	100 pounds	3.87	3.67	3.45	3.27	3.36	3.15	3.03
Standard middlings, Minneapolis	Ton	60.50	53.50	48.10	47.50	52.50	49.00	41.75
Buffalo	Ton	63.25	56.60	51.60	52.25	53.60	50.90	49.25
Price paid by farmers,. U. S.	100 pounds	4.06	3.87	3.58	3.44	3.55	3.47	3.28
Cottonseed meal, 41 percent protein, Memphis	Ton	83.50	83.50	61.60	60.75	67.40	63.40	68.90
Linseed meal, 36 percent protein, Minneapolis	Ton	78.00	78.00	64.00	61.90	82.75	63.70	63.00
28 percent protein, San Francisco	Ton	84.50	91.70	82.60	79.60	87.10	78.50	72.00
Soybean meal, 44 percent protein, Chicago	Ton	94.70	94.70	78.50	76.40	101.35	98.35	104.20
Price paid by farmers, U. S.	100 pounds	5.62	5.69	4.74	4.74	5.99	5.67	5.77
Peanut meal, 45 percent protein, S. E. milling points	Ton	92.95	91.10	66.45	66.00	90.25	84.00	83.30
White hominy feed, Chicago	Ton	67.20	61.30	54.05	57.25	56.60	53.60	53.10
Gluten feed, 23 percent protein, Chicago	Ton	67.00	67.00	52.80	51.00	62.25	55.60	55.00
Tankage digester, 60 percent protein, Chicago	Ton	107.40	102.80	80.40	83.75	122.20	117.55	115.60
Meat scraps, 50 percent protein, Chicago	Ton	109.70	103.95	77.90	83.75	118.60	117.90	116.35
Fish meal, 67 percent protein, San Francisco	Ton	160.75	160.75	168.20	168.80	147.40	148.05	150.75
Alfalfa meal, No. 1 fine, Kansas City	Ton	48.35	54.20	40.65	40.25	41.75	41.80	43.50
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	4.36	4.29	4.00	3.95	3.97	3.86	3.81
Laying mash, price paid by farmers, U. S.	100 pounds	5.29	5.25	4.89	4.84	5.10	5.00	4.97
Scratch feed, price paid by farmers, U. S.	100 pounds	4.69	4.66	4.39	4.35	4.38	4.36	4.32

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	246	247	212	213	214	214	211
Eleven principal high-protein feeds, terminal markets	1935-39=100	291	291	223	223	277	263	270
Five oilseed meals	1935-39=100	302	304	229	227	283	269	280
Tankage, meat scraps, and fish meal	1935-39=100	257	246	201	210	271	266	263
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	268	268	218	213	251	224	225
Feed, price paid by farmers, U. S.	1910-14=100	249	247	226	223	233	227	224

LIVESTOCK-FEED PRICE RATIOS 1/

	(July average)								
Hog-corn, Chicago 2/	1933-52= 12.2	Bushel	11.2	12.1	16.2	16.4	16.4	14.9	13.9
Hog-corn, U. S. farm price	1933-52= 11.8	Bushel	11.2	11.4	15.6	16.1	17.5	14.6	14.1
Beef-steer-corn, Chicago 3/	1933-52= 14.9	Bushel	17.6	18.0	14.1	15.4	14.9	14.6	14.5
Butterfat-feed, U. S.	1933-52= 22.1	Pound	21.2	21.8	21.6	21.0	18.7	18.8	19.2
Milk-feed, U. S.	1933-52= 1.17	Pound	1.14	1.20	1.12	1.17	1.03	1.04	1.11
Egg-feed, U. S.	1943-52= 11.2	Pound	8.5	10.3	11.8	12.3	8.3	8.4	8.9
Farm chicken-feed, U. S. 4/	1943-52= 7.3	Pound	5.2	5.2	5.9	5.9	4.9	4.8	4.5
Commercial broiler-feed, U. S. 5/	---	Pound	---	---	5.0	5.4	4.3	4.5	4.7

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, 1 pound of chicken, butterfat, or milk, or 1 dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ New series; for earlier years see Agricultural Prices, April 1953. 5/ Not reported prior to January 1953.

THE FEED SITUATION

Approved by the Outlook and Situation Board, August 17, 1954

SUMMARY

Drought over large areas of the country during July materially reduced prospects for 1954 feed crops from the very favorable outlook of July 1. The total 1954 production of the 4 feed grains--corn, oats, barley, and sorghum grains--was estimated in August at 116 million tons. This was a drop of 15 million tons from the indicated production on July 1, though nearly equal to last year's crop and the 1947-51 average. Supplies of hay and other roughages will again be very short in some areas. The average condition of pastures on August 1 was the poorest in 18 years. Since August 1, however, rains over wide areas of the country have been very beneficial to pastures and forage crops.

The 1954-55 supply of feed concentrates, including grains and byproduct feeds, was estimated, on the basis of August 1 conditions, at 175 million tons. This would be 4 million tons larger than last year and 10 million above the 1947-51 average. Allowing for the prospective increases in grain-consuming livestock, the supply per animal unit would be about the same as last year and also near the 1947-51 average.

The corn crop was hardest hit by hot, dry weather during July. Based on August 1 indications, a crop of 2,824 million bushels is in prospect, 487 million less than indicated on July 1. Including the prospective record carryover of about 900 million bushels on next October 1, the total supply would be about 3,725 million bushels, 6 percent smaller than last year, but 4 percent above the 1947-51 average. Based on August prospects, supplies of each of the other feed grains will be considerably larger than last year. The estimated oats supply is 16 percent larger and supplies of barley and sorghum grains are expected to be nearly 40 percent larger. The 1954 production of feed grains as indicated above probably would fall a little below our increased 1954-55 requirements. In this event the carryover at the end of 1954-55 would be somewhat smaller than the record of 31.5 million tons expected at the close of the 1953-54 season.

The hay supply for 1954-55 was estimated in August at 116 million tons, 4 million tons less than in 1953-54, and the smallest in recent years in relation to the prospective number of roughage-consuming livestock to be fed. Hay supplies will again be very short in large areas of the South, the western plains, and the Atlantic Coast region, while ample supplies are in prospect in most of the northern States.

Cash corn prices strengthened during July, reflecting the tightening of "free" supplies and less favorable prospects for the 1954 crop. Oats and barley prices declined seasonally from May to the middle of July with the harvesting of the big 1954 crop and in mid-July were the lowest

since 1949. Average prices received by farmers for the 2 grains remained below the national average support price throughout the 1953-54 season, and were somewhat below the 1954 average support rates in July. Corn prices were high relative to prices of oats and barley in July, and probably will continue so, at least until the 1954 crop is available this fall. Prices of soybean meal, tankage, and meat scraps continue high relative to most other high-protein feeds, reflecting the increased demand from hog and poultry and producers and the currently short supplies of soybean meal. The price of soybean meal is expected to become relatively cheaper this fall if the 1954 soybean crop turns out as large as was indicated on August 1. The index of prices paid by farmers for all feeds in mid-July was about the same as in July 1953. On the other hand, prices of livestock, poultry, eggs, and dairy products were all lower and the feed-price ratios are less favorable than last summer.

PROSPECT FOR 1954-55 FEED SUPPLIES

Drought Materially Reduces Production of Feed Crops

Drought conditions, ranging from moderate to severe over wide areas of the country, materially reduced the production of feed grains and forage crops during July. The prospective corn crop was cut 15 percent from July 1 indications, and the condition of forage crops and pastures was sharply reduced in many States. The area most severely affected extends from the southern Corn Belt through most of Texas and Oklahoma, and westward to Colorado and Wyoming. Growth of pastures and feed crops also has been severely curtailed in much of the Atlantic area from New Jersey and Pennsylvania to Georgia.

The total production of feed grains was indicated at 116 million tons on August 1, 15 million tons less than indicated July 1, but only slightly smaller than last year or the 1947-51 average. While the corn and sorghum grain crops were sharply reduced by high temperatures and lack of rain during July, dry weather was favorable for maturing and harvesting the oats and barley crops, and production of these crops was the largest in recent years.

Feed Concentrate Supply for 1954-55 Estimated at 175 Million Tons

The total feed concentrate supply for 1954-55 was estimated at 175 million tons, on the basis of August 1 indications, 15 million tons less than was indicated by the favorable crop prospects of July 1. This would be 4 million tons larger than in 1953-54, and only a little below the record supply in 1950-51. Livestock numbers and production in 1954-55 are expected to be about 3 percent larger than in 1953-54, as a result of a fairly marked increase in hog production. This would bring the total number of grain-consuming animal units up to 174 million, or close to the postwar high of 1951-52.

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1947-51, and annual, 1949-54

Item	Average 1947-51	1949	1950	1951	1952	1953 1/	1954 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of year 3/	22.3	30.4	30.6	28.7	20.2	27.0	31.5
Production of feed grains:							
Corn	84.9	90.7	85.6	81.2	91.8	88.9	79.1
Oats	21.1	20.1	22.6	21.1	20.2	19.5	24.5
Barley	6.7	5.7	7.3	6.1	5.4	5.8	8.9
Sorghum grains	4.3	4.1	6.5	4.5	2.3	3.0	3.8
Total	117.0	120.6	122.0	112.9	119.7	117.2	116.3
Other grains fed 4/	4.4	4.5	4.0	4.4	5.5	4.8	4.8
Byproduct feeds fed	20.8	20.7	22.0	22.6	22.4	22.2	22.2
Total supply	164.5	176.2	178.6	168.6	167.8	171.2	174.8
Utilization, October-September							
Concentrates fed 5/							
Corn	74.2	79.4	77.6	79.0	73.0	75.6	
Oats	19.2	18.4	19.9	20.4	18.7	18.8	
Barley and sorghum grains	5.9	5.0	7.3	6.6	5.0	5.5	
Wheat and rye	3.7	3.8	3.0	3.0	3.6	3.0	
Oilseed cake and meal	7.8	7.9	8.7	9.1	8.9	8.5	
Animal protein feeds	2.5	2.5	2.5	2.6	2.7	2.9	
Other byproduct feeds	10.5	10.3	10.8	10.9	10.8	10.8	
Total concentrates fed	123.8	127.3	129.8	131.6	122.7	125.1	6/130
Feed grains for seed, human food, industry, and export	17.2	17.2	20.4	17.1	17.0	16.0	17
Total utilization	141.0	144.5	150.2	148.7	139.7	141.1	147
Utilization adjusted to crop year basis	141.0	145.6	149.9	148.4	140.8	139.7	147
Stocks at end of crop year 2/	23.5	30.6	28.7	20.2	27.0	31.5	28
Supply and utilization per animal unit							
Total supply (Mil. tons)	164.5	176.2	178.6	168.6	167.8	171.2	175
Concentrates fed (Mil. tons)	123.8	127.3	129.8	131.6	122.7	125.1	6/130
Number of grain-consuming animal units fed annually (Millions)	165.3	166.1	172.3	174.2	170.4	168.1	174
Supply per animal unit (Ton)	1.00	1.06	1.04	.97	.98	1.02	1.01
Concentrates fed per animal unit (Ton)	.75	.77	.75	.76	.72	.74	6/.75

1/ Preliminary. 2/ Preliminary estimates based on indications in August 1954. 3/ Stocks in all positions: Corn and sorghum grain on October 1; oats and barley, July 1. 4/ Domestic wheat and rye and imported grains. 5/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds. 6/ Assumes about the same rate of feeding per animal unit as in 1947-51.

If the rate of feeding per animal unit in 1954-55 is about the same as the 1947-51 average, about 130 million tons of feed grains and other concentrates would be fed to livestock during the 1954-55 feeding season. The total tonnage of feed grains used for seed, food, industry, and export is expected to again total 16 or 17 million tons, as it has in the past 2 or 3 years. Based on these prospects, the total utilization of feed grains and other feed concentrates would be around 147 million tons, or about 4 percent larger than in 1953-54. In this event, the carryover of feed grains at the close of the 1954-55 season would be reduced somewhat from the record of 31.5 million tons expected at the end of the 1953-54 season.

Feed Grain Prospects Decline But Large Supply Still Indicated

Total production of the 4 feed grains was estimated, on the basis of August 1 conditions, at 116 million tons. This is 15 million tons less than was indicated on July 1, but only slightly smaller than in 1953 or the 1947-51 average. The carryover of feed grains into 1954-55 is now expected to total a little over 31 million tons compared with 27 million tons in 1953. Including an allowance of about a million tons for imports, the total feed grain supply would be about 149 million tons, 2 million tons larger than in 1953-54, and about 9 million larger than the 1947-51 average.

Table 3.- Feed grains: Supplies, United States, average 1947-51, annual 1952-54

Feed grain	Average 1947-51				1952			
	Carry-over 1/	Produc-tion	Imports	Total supply	Carry-over 1/	Produc-tion	Imports	Total supply
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Corn	561	3,031	1	3,593	487	3,279	1	3,767
Oats	250	1,322	27	1,599	283	1,260	69	1,612
Barley	76	278	12	366	73	226	25	324
Sorghum grain	26	153	---	179	10	83	---	93
Total (Mil.tons)	22.3	117.0	.7	140.0	20.2	119.7	1.7	141.6
	1953				1954 2/			
Corn	769	3,177	1	3,947	900	2,824	1	3,725
Oats	254	1,216	3/80	1,550	234	1,529	4/40	4/1,803
Barley	51	241	3/38	330	71	373	4/16	4/460
Sorghum grain	7	109	---	116	25	136	---	161
Total (Mil.tons)	27.0	117.3	2.2	146.5	31.5	116.3	1.0	4/148.8

1/ Stocks of corn and sorghum grains on October 1 and oats and barley on July 1.
2/ Preliminary estimates based on indications in August.
3/ Preliminary.
4/ Total supply includes an allowance for imports about the same as the 1948-52 average.

The corn supply for 1954-55 was estimated in early August at about 3,725 million bushels, around 500 million less than was estimated on July 1, and 222 million below the supply in 1953-54. The corn crop was estimated at 2,824 million bushels, and a record carryover of around 900 million bushels is in prospect for next October 1. While this exceeds the 1953 carryover by about 130 million bushels, it is a little smaller than was expected earlier this year. The sharp increase in hog production this spring is resulting in a heavier disappearance of corn than was expected. Practically all of the carryover of corn except normal working stocks is expected to be under loan or owned by CCC. Supplies of corn will again be well above the 1947-51 average in the North Central region, where a big carryover is in prospect and conditions have been favorable for corn in the important northern producing area. With hog production increasing, the total requirements of corn in 1954-55 are expected to be a little larger than the utilization of around 3,050 million bushels expected in 1953-54. In this event, the carryover of corn at the close of the 1954-55 season would be nearly a third smaller than the prospective carryover of 900 million bushels this October 1.

The oats supply for the current season was estimated in August at about 1,803 million bushels, only slightly smaller than was indicated on July 1. The 1954 crop, now estimated at 1,529 million bushels, is the largest of record and more than 300 million bushels larger than the 1953 crop. The July 1 carryover of oats totaled 234 million bushels, a little below the 1947-51 average, and 20 million bushels below the carryover on that date of 1953. Including an allowance for imports at near the 1948-52 average of about 40 million bushels, the total supply of oats this year would be 1,803 million bushels, or the largest of record. Imports of oats are being limited to about 26 million bushels from December 10, 1953, through September 30, 1954, by a Canadian agreement and a quota for other countries. In the 1953-54 July-June marketing year, 80 million bushels of oats were imported, practically all from Canada, which was the largest since the record imports of 81 million bushels in 1943-44. Imports of oats were especially heavy during the first half of the 1953-54 marketing year. They will be relatively small during August-September this year, since the bulk of the December-September quota was imported prior to August 1.

The barley crop is estimated at about 373 million bushels, practically unchanged from that indicated in July, and the largest crop since 1942. The carryover of barley on July 1 totaled 71 million bushels, a little below the 1947-51 average, but 20 million bushels larger than in 1953. Barley production is estimated to be more than 50 percent larger than a year earlier in the North Central region. Even greater increases are reported for some of the western States. Although the indicated yield per acre was at a record level, most of the increase in barley production from last year was due to marked increases in acreage in important wheat-producing areas. This year's wheat acreage was materially reduced under acreage allotments and marketing quotas.

The 1954 sorghum grain crop was estimated on August 1 at 136 million bushels, 24 percent larger than the small crop produced in 1953, but 11 percent below the 1947-51 average. The larger crop this year resulted from a sharp increase in the acreage planted. The total acreage to be harvested as grain is estimated at 8.9 million acres, 46 percent larger than in 1953.

Drought in the principal producing areas of the Southwest has reduced yield per acre for the third successive year. The average yield per acre for the United States is estimated at 15.2 bushels, compared with 17.8 bushels last year, and 18.2 for the 1943-52 average.

Another Large Corn Supply in Prospect for Corn Belt

Supplies of corn in the Corn Belt, based on August 1 indications, are expected to be a little below the record of 1953-54, but again well above the 1947-51 average. This is the third successive year in which supplies have been large in the Corn Belt area and short in many of the southern States. The total supplies by areas are shown in table 4, based on August 1 indicated production plus an allowance for carryover next October 1. The allowance for carryover into 1954-55 is based largely on July 1 stocks, adjusted for probable disappearance during July-September. Stocks of corn on July 1 in the East North Central region were 18 percent larger than on that date last year, and in the West North Central region about 8 percent larger. While the October 1 stocks in the North Central region are expected to be at a record level, most of this corn will be under loan or owned by CCC, and supplies of "free" corn will be relatively short.

Table 4.- Corn: Supplies in the United States by States and regions, average 1947-51, annual 1951-54 1/

Region and State	Average 1947-51	1951	1952	1953	1954 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
N. Atl.	115	119	124	114	112
Ohio	198	190	204	215	225
Ind.	259	262	257	274	280
Ill.	553	596	605	616	550
Mich.	71	77	92	100	105
Wis.	125	113	145	165	170
E. N. Cent.	1,206	1,238	1,303	1,370	1,330
Minn.	271	275	303	325	340
Iowa	658	681	824	911	865
Mo.	177	164	183	155	95
N. Dak.	27	25	23	27	30
S. Dak.	126	131	135	170	170
Nebr.	280	294	318	283	240
Kans.	79	80	68	58	45
W. N. Cent.	1,618	1,650	1,854	1,929	1,785
S. Atl.	248	248	206	221	195
S. Cent.	376	353	248	281	272
Western	29	30	31	30	30
Total U. S.	3,592	3,638	3,766	3,945	3,724

1/ Production plus October 1 carryover stocks in all locations.

2/ Preliminary estimates based on production as indicated on August 1 plus an allowance for October 1 carryover.

The 1954 production of corn in the North Central region, based on August 1 indications, will be somewhat smaller than in either of the past 2 years, and slightly below the 1947-51 average. With a record carryover in prospect for this area, total supplies are expected to be only about 6 percent below the record of last year, and 10 percent above average. Supplies of corn may set new records in Minnesota and a number of the East North Central States. On the other hand, the drought during July substantially reduced corn prospects in Missouri, Kansas, and Nebraska, where supplies will be below the 1947-51 average.

Corn Production Again Below Average in South

Prospective supplies for corn in the southern States are again substantially below the 1947-51 average, as was the case in 1952 and 1953. The supply for the South Central region was estimated in August at about 272 million bushels, a little smaller than in 1953, and 28 percent below the 1947-51 average. Supplies in the South Atlantic region also are expected to be smaller than last year and 21 percent below average.

Total feed grain production in the South, however, is estimated to be somewhat larger than in 1952 or 1953. This is largely the result of increased acreages of feed grains in the area. The total acreage of sorghums to be harvested as grain in Texas, Oklahoma, and Kansas, is estimated to be 8,020,000 acres, 50 percent larger than the small acreage harvested in these 3 States for 1953. The indicated yield per acre in each of these States, however, was substantially below average and also lower than last year. The 1954 production in the three States is estimated at 115 million bushels, 23 percent larger than last year, but slightly below the 1947-51 average.

Larger Supply of Soybean Meal in Prospect for 1954-55; But Supplies Are Short This Summer

Production of soybean cake and meal in 1954-55 probably will total around 5.5 million tons, if the soybean crop turns out about as indicated on August 1. This would be about 10 to 15 percent larger than the expected 1953-54 production, but somewhat below the record production of 5.9 million tons in 1950-51. The 1954 soybean crop is estimated at 304 million bushels, 16 percent larger than in 1953 and slightly above the previous record of 1950. Exports of soybeans are likely to total about 40 million bushels in 1953-54 and are expected to continue heavy in 1954-55. A smaller production of cottonseed cake and meal is in prospect on the basis of an indicated 23 percent reduction in the 1954 cottonseed crop. Linseed cake and meal production is expected to be at least as large as in 1953-54, with larger supplies of flaxseed on hand. Based on indications in August, total supplies of oilseed cake and meal available for feeding in 1954-55 may be little, if any, larger than in 1953-54, since the smaller cottonseed meal production may largely offset increased production of soybean meal.

Demand for protein feeds has increased during the past year and probably will continue fairly high in 1954-55. Increased production of hogs and poultry in 1954 has resulted in somewhat heavier requirements for high-protein feeds, particularly soybean meal and animal proteins. This has been accompanied by a smaller output of soybean meal in recent months and substantially higher prices than a year ago for soybean meal, tankage, and meat scraps. Supplies of soybean meal are expected to continue short until beans become available from the 1954 crop. During July-September, soybean meal production is expected to be about a third less than the 1,203,000 tons produced in that quarter of 1953.

Hay Prospects Reduced by Drought

Hot, dry weather during July over large areas of the South, western plains, and Atlantic Coast States greatly curtailed the growth of hay and pastures in these areas. Total production of hay for the United States was estimated at 101 million tons on August 1, 4 million less than in 1953. The carryover last May 1 totaled a little over 15 million tons, giving a total hay supply of about 116 million tons (table 13). This would be 3 percent smaller than in 1953-54, but slightly above the 1947-51 average. The number of roughage-consuming livestock on farms has been increasing since 1948 and in 1954-55 is expected to be maintained at about the 1953-54 level. Prospective supplies per animal unit also are a little smaller than last year, and 9 percent below the 1947-51 average.

Ample hay supplies are again in prospect for most States in the northern half of the country. But supplies will be short in a number of the southern and eastern States and in an area from Colorado and Missouri south to Texas. Pastures on August 1 averaged only 59 percent of "normal" for the entire country, the lowest in 18 years. The condition of pastures was below average in all areas of the country except in New England and some of the Western States. Pastures were very poor in most of the area from Virginia and the Carolinas west to Colorado. Widespread rains in late July and early August improved pastures in many areas and were beneficial to forage crops and other late feed crops.

New Drought Feed Program Announced

The President on August 2 announced a new drought emergency feed program under which the Government will bear part of the cost of feed purchased by eligible farmers and ranchers in the drought area. The need of a producer to maintain his basic livestock herd is of primary consideration in determining his eligibility and the amount of surplus grain he requires for a period not exceeding 60 days. By the middle of August 243 counties had been designated as drought disaster counties, in Missouri, Oklahoma, Arkansas, Texas, Colorado, New Mexico, and Wyoming.

Under the new program, the Department of Agriculture will make CCC grain--corn, oats, barley, or sorghum grain--available through established feed and grain dealers. The grain will be bought by farmers in the open market at prevailing prices. However, a special assistance allowance will reduce the cost by 60 cents per hundredweight to eligible farmers and ranchers. The farmer may purchase the approved quantity of feed grain from his dealer either as grain, or the same quantity in mixed feed.

This program will supplement the Federal-State hay program. Under that program the Department of Agriculture cooperates with participating States in defraying transportation costs of hay to the extent of $10 per ton, or not more than half of the transportation rate into the designated drought disaster area. In late July, agreements for hay distribution under the program had been arranged with Texas, Oklahoma, Colorado, and Wyoming.

The 1953 Emergency Drought Program, which was started in early July last year, was discontinued in all areas on July 15, although shipments were continued on previously approved orders. Under this program corn, oats, wheat, and cottonseed meal were made available to livestock producers at prices well below the market level. Through July 1954, 29 million bushels of corn, 13 million bushels of oats, 2.5 million bushels of wheat, and 626,000 tons of cottonseed meal,pellets, and cake were shipped into the drought area. In addition about 408,000 tons of mixed feed were approved for sale at reduced prices by feed manufacturers cooperating with the emergency program.

RECENT DEVELOPMENTS

April-June Disappearance of Feed Grains 10 Percent Larger Than a Year Earlier

Domestic disappearance of corn, oats, and barley during April-June was about 10 percent larger than in that quarter of 1953 and also somewhat above the 1948-52 average. Most of this increase apparently reflects increased production of hogs and poultry this spring. Exports of feed grains, on the other hand, were somewhat smaller than a year earlier. Total disappearance, including exports, was about 8 percent larger than in the same quarter of last year. In the first 9 months of the current feeding season, October-June, domestic disappearance was only about 2 percent larger than in the same period of 1952-53.

The domestic disappearance of corn during April-June totaled 565 million bushels, 64 million bushels more than a year earlier, and 51 million bushels above the 1948-52 average. Exports of corn, on the other hand, totaled only 20 million bushels, 13 million less than a year earlier. Considerably more corn was fed to livestock during April-June than a year earlier. Feeding probably will continue larger, through June-September, since the spring pig crop was about 13 percent larger than in 1953 and poultry production is at a higher level.

Table 5.- Corn, oats, and barley: Domestic disappearance, by quarters, United States, average 1947-51, annual 1951-53

Year beginning October	Oct.-Dec. 1/	Jan.-Mar.	Apr.-June	July-Sept.	Total Oct.-Sept.
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
			Corn		
Average					
1947-51	1,217	729	514	448	2,908
1951	1,260	821	524	471	3,076
1952 2/	1,162	729	501	466	2,858
1953 2/	1,232	666	565		
			Oats		
Average					
1947-51	262	350	290	437	1,339
1951	289	356	303	463	1,411
1952 2/	256	369	266	420	1,311
1953 2/	263	355	275		
			Barley		
Average					
1947-51	60	65	59	72	256
1951	65	64	57	67	253
1952 2/	55	63	51	62	231
1953 2/	66	55	58		
			Total (million tons)		
Average					
1947-51	39.7	27.6	20.4	21.3	109.0
1951	41.5	30.2	20.9	22.2	114.8
1952 2/	38.0	27.8	19.6	21.2	106.6
1953 2/	40.3	25.6	21.6		

1/ Includes all corn in silage and forage and hogged off, part of which is consumed after January 1. 2/ Preliminary.

Table 6.- Feed grains: Receipts at primary markets, July, average 1947-51, 1952, 1953, and April-July 1954

Item	July			1954			
	Average 1947-51	1952	1953	April	May	June	July
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	24,503	14,293	24,231	22,798	25,835	25,147	24,069
Oats, 12 markets 1/	16,750	21,604	17,033	4,602	5,818	7,241	16,856
Barley, 4 markets 2/	10,837	11,376	8,036	7,636	5,946	8,226	7,050

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

During the first 9 months of the current marketing year domestic disappearance of corn totaled 2,463 million bushels, 71 million bushels or 3 percent larger than in that period of 1952-53. Exports for the 9 months totaled 81 million bushels, materially below the 112 million bushels exported in the same period of 1952-53. Assuming a little larger total disappearance of corn during July-September of this year than last, the carryover of corn on October 1 will be around 900 million bushels, about 130 million larger than on October 1, 1953, and the largest of record.

The domestic disappearance of oats during April-June totaled 275 million bushels, 3 percent larger than in that quarter of last year, but a little below the 1948-52 average. This includes about 15 million bushels imported from Canada. Domestic disappearance of oats for the entire 1953-54 season was about 3 percent less than in the preceding year, and slightly below the 1947-51 average. The total disappearance of 1,316 million bushels included about 80 million bushels of imported oats coming largely from Canada.

Domestic disappearance of barley was also a little larger during April-June this year than last, and near the 1948-52 average for the quarter. For the entire 1953-54 marketing year, domestic disappearance totaled 242 million bushels, slightly larger than in 1952-53, but smaller than in any other year since 1938. Exports of barley in 1953-54 dropped off sharply, totaling only about 18 million bushels for the entire season. This was only about half as large as a year earlier, and 11 million bushels below the 1947-51 average.

Nearly Two-thirds of Record July 1 Corn Stocks Under Price Support Program

Stocks of corn in all positions on July 1 totaled 1,403 million bushels, 140 million bushels more than a year earlier and 22 million bushels above the previous record on that date in 1950. Nearly two-thirds of these stocks were under Government loan or purchase agreement or owned by CCC. Farmers had placed 469 million bushels of 1953 corn under loan and purchase agreement. Since corn prices have been below the support level during recent months, it may be assumed that practically all of this corn remained under price support on July 1. In addition, 46 million bushels of 1952 corn were resealed on farms and it is estimated that about 390 million bushels remained in CCC ownership. This made a total of about 905 million bushels of corn under the price support program on July 1 or about two-thirds of the total stocks on that date. The remaining 498 million bushels was considerably smaller than the stocks of corn not under price support a year earlier. It is also below July-September requirements, including minimum pipeline stocks. This means that "free" corn supplies will continue relatively tight, at least until 1954 corn is available this fall. Assuming that domestic utilization will be a little larger during July-September this year than last, the total carryover of corn next October 1 will be around 900 million bushels. Practically all of this corn except minimum working stocks is expected to remain under loan or in CCC ownership at the close of the marketing year.

Table 7.- Corn, oats, and barley: Total stocks and quantities under price support program, July 1, 1953 and 1954

Item	Corn		Oats		Barley	
	1953	1954	1953	1954	1953	1954
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under price support program 1/						
Old grain resealed	2/	46	1	2/	2/	2/
Under price support from preceding crop	3/418	3/469	3	4/27	1	4/18
Owned by CCC	228	4/390	13	4/10	2	4/10
Total	646	905	17	4/37	3	4/28
Not under price support 5/	617	498	237	197	48	43
Total stocks	1,263	1,403	254	234	51	71

1/ Based on reports of Commodity Stabilization Service.
2/ Less than 500,000 bushels.
3/ Total quantity placed under loan and purchase agreement.
4/ Preliminary.
5/ Residual.

The 234 million bushels of oats carried over on July 1 was about 20 million bushels less than a year earlier, and also a little below the 1947-51 average for that date. This included about 37 million bushels of oats under loan or owned by CCC, compared with only 17 million bushels on July 1, 1953. The carryover of barley totaled 71 million bushels, 20 million more than a year earlier, but a little below the 1947-51 average. About 28 million bushels were under loan or owned by CCC, leaving a smaller carryover of "free" barley on July 1 this year than a year earlier. Practically all of the barley under price support on July 1 was from the 1953 crop.

Oats and Barley Prices Seasonally Low in July; Soybean Meal Relatively High

Prices of oats and barley declined seasonally from May to July with the harvesting of the big 1954 crops. On the other hand, corn prices strengthened, reflecting the short supplies of "free" corn. In the last half of July and early August the market prices of corn and other feeds strengthened as a result of the less favorable prospects for corn and other feed crops. The greatest increase was in December corn futures, which advanced about 12 cents per bushel during July. Although corn prices probably will continue to be influenced to some extent by prospects for the 1954 crop during the next few weeks, cash prices are expected to remain generally firm until corn becomes available from the 1954 crop. If the corn crop is no larger than indicated on August 1, corn prices would be expected to average higher in 1954-55 than in 1953-54.

Table 8 .- Feed grains: Average prices received by farmers and National average support prices, United States, 1948-54

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Support price 1/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
							Oats (per bu.)						
1948	.866	.688	.687	.699	.756	.765	.762	.689	.700	.698	.660	.601	.70
1949	.583	.582	.613	.623	.664	.699	.705	.706	.723	.749	.788	.804	.69
1950	.763	.706	.728	.735	.806	.849	.882	.919	.909	.907	.889	.829	.71
1951	.783	.759	.775	.819	.911	.949	.938	.890	.891	.871	.822	.781	.72
1952	.761	.800	.835	.828	.845	.842	.821	.773	.783	.763	.749	.705	.78
1953	.701	.717	.714	.727	.745	.767	.779	.781	.781	.780	.766	.735	.80
1954	.668												.75
							Barley (per bu.)						
1948	1.42	1.14	1.08	1.10	1.15	1.13	1.15	1.04	1.06	1.00	.97	.93	1.15
1949	.96	.97	1.05	1.07	1.10	1.09	1.10	1.09	1.10	1.11	1.12	1.12	1.09
1950	1.15	1.12	1.14	1.12	1.14	1.19	1.27	1.33	1.34	1.30	1.28	1.22	1.10
1951	1.17	1.17	1.17	1.23	1.34	1.38	1.42	1.38	1.36	1.31	1.28	1.24	1.11
1952	1.31	1.39	1.43	1.42	1.43	1.41	1.37	1.28	1.32	1.30	1.24	1.16	1.22
1953	1.15	1.10	1.12	1.12	1.13	1.15	1.16	1.15	1.14	1.10	1.08	1.05	1.24
1954	1.00												1.15

Year beginning July	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Support price 1/
							Corn (per bu.)						
1948	1.38	1.21	1.23	1.25	1.12	1.18	1.22	1.22	1.21	1.25	1.18	1.16	1.44
1949	1.09	1.02	1.13	1.15	1.16	1.19	1.26	1.34	1.36	1.44	1.44	1.44	1.40
1950	1.37	1.37	1.45	1.54	1.60	1.60	1.62	1.64	1.62	1.63	1.65	1.65	1.47
1951	1.64	1.61	1.68	1.68	1.65	1.65	1.68	1.70	1.73	1.73	1.73	1.71	1.57
1952	1.53	1.45	1.50	1.48	1.43	1.46	1.46	1.49	1.46	1.47	1.48	1.50	1.60
1953	1.34	1.33	1.41	1.42	1.43	1.44	1.45	1.47	1.49	1.50			1.60
1954													2/1.62
							Sorghum grain (per cwt.)						
1948	1.98	2.13	2.19	2.22	2.07	2.17	2.18	2.15	2.04	1.95	1.87	1.80	2.31
1949	1.72	1.66	1.79	1.89	1.88	1.93	1.98	1.97	1.93	1.90	1.88	1.77	2.09
1950	1.63	1.77	1.88	2.10	2.18	2.12	2.14	2.22	2.16	2.09	2.09	2.12	1.87
1951	2.15	2.37	2.51	2.53	2.51	2.52	2.56	2.60	2.68	2.69	2.90	3.02	2.17
1952	2.87	2.82	2.84	2.74	2.65	2.66	2.52	2.48	2.39	2.42	2.42	2.26	2.38
1953	2.19	2.18	2.21	2.29	2.32	2.40	2.43	2.47	2.27	2.20			2.43
1954													2.28

1/ National average support price.

2/ Minimum support level. The support will be raised if 90 percent of parity at the beginning of the 1954-55 marketing year is greater than $1.62 per bushel. The 90 percent support will be available to producers in the commercial area who plant within their acreage allotments. The support in the non-commercial area is 75 percent of the 90 percent support rate.

The average price received by farmers for oats declined from 77 cents per bushel in May to 67 cents in July, the lowest since November 1949. Prices received by farmers remained below the national average support level of 80 cents per bushel throughout the 1953-54 marketing year. In July, the average price received by farmers was 8 cents per bushel below the national average support price of 75 cents per bushel for 1954 oats.

Average prices received for barley also remained below the national average support price of $1.24 per bushel throughout the 1953-54 season. With the much bigger crop being harvested this year, barley prices declined to $1.00 per bushel in mid-July, also the lowest price since 1949 and 15 cents per bushel below the 1954 support price.

Corn prices have moved gradually upward since early in the 1953-54 season. In July the average price received by farmers was $1.50 per bushel, 17 cents above the seasonal low reached last November and 3 cents per bushel higher than a year earlier. Prices of oats and barley were both considerably lower than usual relative to corn in mid-July. This reflects the relatively short supplies of "free" corn on hand, in contrast to the very large supply of oats and barley available from the 1954 crops.

Prices of a number of the byproduct feeds advanced during July, reflecting poor pastures and less favorable prospects for feed crops, then declined in early August. Prices of most of the high-protein feeds are substantially higher this summer than a year earlier. The wholesale price of soybean meal at Chicago averaged around $100 per ton in early August, about a third higher than a year earlier. Prices of tankage and meat scraps were around $110 to $115 per ton in early August, a fourth higher than a year ago. The marked increase in price of these feeds during the past year reflects the smaller supplies of soybean meal available and also the expanding production of hogs and poultry, which has increased the demand for these feeds. While prices of other oilseed meals also are generally higher than a year earlier, soybean meal is unusually high relative to other high-protein feeds. In early August the price of soybean meal at Chicago was $25 to $30 per ton higher than cottonseed meal at Memphis, compared with the 1947-50 calendar year average of only $8.80 per ton. With larger production of soybean meal in prospect in 1954-55 and with reduced supplies of cottonseed meal, this margin is expected to be reduced substantially this fall when the 1954 soybean crop is harvested. The price of wheat millfeeds also increased during July, then declined in early August to a level somewhat lower than a year earlier. The index of prices paid by farmers for all feeds purchased in mid-July was about the same level as a year earlier, although it has declined slightly since last spring.

The decline in hog prices during the last 2 or 3 months has been accompanied by increasing corn prices and the hog-corn ratio has been reduced considerably from the very favorable level of last spring, although in July it continued above the long-term average. In mid-July the average price received by farmers for 100 pounds of hog was equivalent in value to 14.1 bushels of corn, compared with 16.1 last year and 11.8 for the 1933-52 July average. Beef cattle prices also have declined in recent months, and the beef-steer-corn ratio was a little lower in July than last year, although it remained near the long-term average. The milk-feed and butterfat-feed price ratios in July improved seasonally from the relatively low levels reached in June, but continued somewhat below average. Egg prices have been considerably lower this spring and summer than they were a year ago, and the egg-feed price ratio was substantially lower in July than a year earlier and also below the 1943-52 average for July. Prices of chickens and broilers also have been much lower than average relative to feed prices this spring and summer.

520 Million Pounds of Dried Skim Milk Sold For Feed

Through August 13, the Commodity Credit Corporation had sold 520 million pounds of nonfat dry milk solids for feed since the beginning of the sales period on May 3, 1954. Sales of dried skim milk will be made through August 31, the closing date for the current program, but deliveries against these sales will continue through September. The dried skim milk purchased under the program must be used in mixed feed before November 1, 1954. On August 11, the CCC owned 274 million pounds of uncommitted stocks of nonfat dried milk solids.

Canadian Oats and Barley Supplies Again Large

Canadian supplies of oats and barley for the 1954-55 marketing season beginning August 1 are estimated to again be substantially larger than average. The oats supply is estimated at 505 million bushels, on the basis of August 1 conditions, which would be smaller than in any of the past 3 years, but 16 percent above the 1947-51 average. The 1954 Canadian crop of oats, estimated at 381 million bushels, was 26 million less than in 1953 and the August 1 carryover was down 12 million bushels.

Table 9.- Canada: Supplies and exports of oats and barley, average 1947-51, annual 1950-54

Year beginning August	Oats 1/				Barley			
	Stocks August 1	Production	Total supply	Exports 2/	Stocks August 1	Production	Total supply	Export 2/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Average								
1947-51	63	373	436	34	33	166	199	26
1950	45	420	465	38	20	171	191	22
1951	95	488	583	76	53	245	298	65
1952	108	467	575	65	80	291	371	118
1953	136	407	543	3/74	106	262	368	3/89
1954 4/	124	381	505		144	222	366	

1/ 34-pound bushels. 2/ August-July exports of grain. 3/ Eleven months ended June. 4/ Preliminary. Production estimates based on August 1 indications.

Compiled from publications of the Dominion Bureau of Statistics, Canada.

The total Canadian supply of barley for 1954-55 is estimated at 366 million bushels, which was only slightly smaller than the big supplies in the past 2 years. The barley crop was estimated in August at 222 million bushels compared with 262 million in 1953. The 144 million-bushel carryover of barley on August 1 was the largest on record.

Argentine Corn Supply Largest Since 1948

The 1954-55 Argentine corn supply is now estimated at about 200 million bushels, the largest since 1948-49. The 1954 crop harvested this last spring is estimated at about 195 million bushels, 55 million larger than the 1953 crop. Exports of corn from Argentina have increased in recent years from the low level reached in 1950-51. During the 1953-54 marketing season (April-March) exports totaled 45 million bushels, the largest since 1948-49. Some further increase in exports of corn is in prospect in 1954-55 from the larger crop produced this year.

Table 10.- Feed grains: Stocks by quarters, United States, average 1947-51, annual 1952-54 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		Corn		
Average 1947-51	2,317,797	1,563,923	1,012,745	560,786
1952	2,357,373	1,511,942	969,646	486,526
1953	2,558,461	1,797,551	1,263,240	768,790
1954	2,676,221	1,987,842	1,403,058	
		Oats		
Average 1947-51	885,967	535,624	249,769	1,142,996
1952	913,217	563,712	283,155	1,098,967
1953	859,386	503,787	254,191	1,071,161
1954	841,567	494,272	234,193	
		Barley		
Average 1947-51	205,790	137,003	76,342	273,049
1952	203,411	131,974	73,418	221,262
1953	164,253	97,819	51,344	235,659
1954	177,305	123,462	70,698	

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and Government-owned.

Table 11.- Feed grains: Distribution of July 1 stocks, United States, average 1947-51, annual 1952-54

Year	Farm	Terminal market	CCC storage 1/	Interior mill, elevator, and warehouse	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			Corn		
Average 1947-51	827,515	22,555	110,582	52,093	1,012,745
1952	599,740	32,526	264,964	72,416	969,646
1953	984,975	15,774	221,810	40,681	1,263,240
1954	986,080	15,945	336,110	64,923	1,403,058
			Oats		
Average 1947-51	225,911	7,841	33	15,984	249,769
1952	245,772	16,038	178	21,167	283,155
1953	218,757	11,958	324	23,152	254,191
1954	204,050	4,872	714	24,557	234,193
			Barley		
Average 1947-51	37,330	15,917	1,066	22,029	76,342
1952	38,046	14,798	638	19,936	73,418
1953	25,479	6,949	91	18,825	51,344
1954	34,945	9,121	1,345	25,287	70,698

1/ Owned by CCC and stored in bins or other storage owned or controlled by CCC, in transit to ports, or in Canadian elevators. Other CCC-owned grain is included in the estimates by positions.

Table 12.- Feed grains: Production, United States, average 1947-51, annual 1948-54

Year	Corn: All purposes	Corn: For grain	Oats	Barley	Sorghum grain	Total 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average 1947-51	3,031,081	2,748,469	1,322,593	278,459	153,275	117,006
1948	3,605,078	3,307,038	1,450,186	315,537	131,384	135,397
1949	3,238,618	2,949,293	1,254,885	237,071	148,299	120,601
1950	3,057,803	2,760,374	1,410,464	303,533	233,278	122,002
1951	2,899,169	2,617,319	1,321,288	254,287	160,195	112,906
1952	3,279,403	2,977,243	1,260,127	226,014	83,024	119,734
1953	3,176,615	2,869,636	1,216,416	241,015	109,022	117,245
1954 2/	2,824,078	3/	1,529,283	372,648	135,726	116,287

1/ Includes production of corn for all purposes. 2/ Indicated August 1. 3/ Not yet available.

Table 13.- Hay supply and disappearance per animal unit, United States, average 1947-51, annual 1948-54

Year beginning May	Production	Carry-over May 1	Total supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average 1947-51	100,454	14,877	115,331	100,623	1.67	1.46	68,994
1948	96,172	14,740	110,912	96,310	1.65	1.43	67,193
1949	95,055	14,602	109,657	95,426	1.63	1.42	67,234
1950	102,476	14,231	116,707	101,695	1.68	1.47	69,307
1951	107,991	15,012	123,003	108,045	1.70	1.50	72,228
1952	104,345	14,958	119,303	104,584	1.59	1.39	75,075
1953	105,300	14,719	120,019	104,842	1.58	1.38	75,886
1954	2/101,216	15,177	2/116,393		2/1.52		2/76,400

1/ Roughage-consuming animal units fed annually. For weights see table 68, page 52, Feed Statistics, January 1954.

2/ Preliminary, based on indications in August.

Table 14 .- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, June and July 1954, with comparisons 1/

Commodity	Production					Stocks 2/				
	1952-53 season 3/	June 1953	1954			Oct. 1, 1952	July 1, 1953	1954		
			Apr.	May	June			May 1	June 1	July 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Cottonseed cake and meal	2,673.0	99.7	219.9	161.7	126.7	82.0	4/122.6	4/177.7	4/193.5	4/198.1
Soybean cake and meal	5,551.3	404.2	420.7	416.3	364.5	51.5	168.7	182.2	177.4	166.8
Linseed cake and meal	457.7	29.3	35.3	37.0	40.8	17.3	20.2	8.5	12.8	24.6
Peanut cake and meal	42.0	3.6	6.8	5.4	5.3	.4	2.8	2.2	3.2	3.6
Copra cake and meal	116.1	10.1	9.6	9.4	10.3	6.9	5.4	2.3	3.0	4.2
Total	8,840.1	546.9	692.3	629.8	547.6	158.1	319.7	372.9	389.9	397.3
Corn gluten feed and meal	942.4	80.0	80.7	74.4	74.9	6/	6/	6/	6/	6/
Brewers' dried grains	228.7	19.7	19.5	22.8	24.3	3.0	6.6	.8	3.1	2.8
Distillers' dried grains	185.7	17.1	20.0	22.9	21.2	1.7	1.8	2.3	4.2	4.6
Wheat millfeeds	4,455.6	356.6	339.2	327.8	363.5	6/	6/	6/	6/	6/
Rice millfeeds	263.1	11.2	14.7	11.7	11.7	6/	6/	6/	6/	6/
Alfalfa meal	1,070.6	206.9	48.6	129.2	204.8	294.1	172.0	26.9	70.3	164.3
Fish meal	221.3	36.9	7.5	17.0	42.4	6/	6/	6/	6/	6/
Dry or powdered skim milk	12.7	1.7	1.2	1.7	1.6	6/	6/	6/	6/	6/
Tankage and meat scraps 5/	992.3	83.6	79.9	78.1	80.0	6/	6	6/	6/	6/

Commodity	Foreign trade									
	Imports					Exports				
	1952-53 season	June 1953	1954			1952-53 season	June 1953	1954		
			Apr.	May	June			Apr.	May	June
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	135.6	2.8	10.8	8.9	4.8	55.2	6.7	1.4	3.7	.6
Soybean cake and meal	41.1	.8	.9	1.9	3.7	46.8	2.8	3.7	3.8	2.4
Linseed cake and meal	26.4	1.5	0	.2	7/	7/	0	1.8	.2	.6
Peanut cake and meal	3.5	0	0	0	0	7/	0	0	0	0
Copra cake and meal	96.5	8.7	6.0	6.8	8.6	0	0	0	0	0
Total	303.1	13.8	17.7	17.8	17.1	102.0	9.5	6.9	7.7	3.6
Wheat millfeeds	261.1	28.6	27.1	21.8	31.2	1.4	7/	.2	.3	7/
Fish meal	114.7	13.7	17.4	15.8	10.9	6/	6/	6/	6/	6/
Tankage	19.6	.9	1.2	.9	3.3	6/	6/	6/	6/	6/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including meal	926	64	129	82	135	140,386	11 939	8,221	7,101	5,098
Oats, including oatmeal	68,593	4,503	3,711	6,688	4,820	4,112	327	227	118	207
Barley, including malt	24,910	1,726	3,076	3,849	3,142	37,027	1,018	647	872	2,703
Sorghum grain	6/	6/	6/	6/	6/	10,396	360	8/	1,023	2,712

Commodity	Grain processing or use						
	1952-53 season 3/	1953		1953-54			
		May	June	Mar.	Apr.	May	June
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn							
Wet-processing	129,982	11,134	11,033	11,466	11,127	10,263	10,326
Distilled spirits and alcohol	17,322	1,782	1,633	2,302	2,124	2,105	9/1,911
Barley							
Malt liquors	78,369	6,773	7,616	6,815	6,843	7,389	9/8,198
Distilled spirits and alcohol	4,012	431	395	580	533	499	9/ 451

1/ Data compiled from reports of the bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price, Waterhouse, and Company, New York. 2/ At processors' plants. 3/ October-September year for all items except oats and barley, which is July-June. 4/ The CCC owned 250,000 tons on July 1, 1953; 61,400 tons on May 1, 1954; 81,200 tons on June 1; and 86,400 tons on July 1 not included in stocks at processors' plants. 5/ Reported production, which is estimated to be about 98 percent of the total. 6/ Not reported. 7/ Less than 50 tons. 8/ Less than 500 bushels. 9/ Preliminary.

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